

Message Text

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21

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-10 H-02 L-03 PA-01

PRS-01 SP-02 AID-05 EB-07 NSC-05 CIEP-01 SS-15 STR-04

OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

USIA-06 XMB-02 OPIC-03 LAB-04 SIL-01 /102 W

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P 210350Z OCT 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 8697

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USADB

PASS TREASURY FOR MUNK/ZINMAN

E.O. 11652: ADS, DECLAS 1/21/76

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB BORROWING IN THE UNITED STATES

FOLLOWING IS VERBATIM TEXT OF LETTER DATED 20 OCTOBER
1975 TO U.S. ALTERNATE DIRECTOR FROM ADB PRESIDENT:

QUOTE:

DEAR MR. PAPP:

THE ASIAN DEVELOPMENT BANK PROPOSES TO BORROW IN
THE IMMEDIATE FUTURE AN AGGREGATE PRINCIPAL AMOUNT NOT
IN EXCESS OF \$100 MILLION IN THE MARKETS OF THE UNITED
STATES OF AMERICA THROUGH AN ISSUE OF NOTES HAVING A
MATURITY OF NOT LESS THAN FIVE YEARS. THE INTEREST
RATE, PRICE AND MATURITY OF THE NOTES HAVE NOT YET
BEEN DETERMINED.

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IN CONNECTION WITH THE PROPOSED BORROWING DESCRIBED

ABOVE, I WISH TO REQUEST THE FOLLOWING APPROVALS OF
YOUR GOVERNMENT, PURSUANT TO ARTICLE 21,
PARAGRAPHS (I)(A), (B) AND (C), AND PARAGRAPH (II) OF
THE AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK:

(1) APPROVAL FOR THE BANK TO SELL THE NOTES IN
THE UNITED STATES (ARTICLE 21, PARAGRAPH (I) (A));

(2) APPROVAL FOR THE BANK TO DENOMINATE THE NOTES
IN UNITED STATES DOLLARS (ARTICLE 21, PARAGRAPH
(I) (B));

(3) APPROVAL FOR THE BANK TO EXCHANGE THE PROCEEDS
OF THE ISSUE FOR THE CURRENCY OF ANY MEMBER OF
THE BANK WITHOUT RESTRICTION (ARTICLE 21, PARAGRAPH (I) (C)); AND

(4) APPROVAL FOR THE BANK TO BUY AND SELL THE NOTES
IN THE UNITED STATES (ARTICLE 21, PARAGRAPH (II)).

IT IS THE UNDERSTANDING OF THE BANK THAT THE APPROVAL
PURSUANT TO ARTICLE 21, PARAGRAPH (I) (A), REFERRED TO IN
(1) ABOVE, WOULD APPLY TO THE INITIAL SALE OF THE NOTES
AT THE TIME THE ISSUE IS MADE AND THAT THE APPROVAL PURSUANT
TO ARTICLE 21, PARAGRAPH (II), REFERRED TO IN (4)
ABOVE, WOULD APPLY TO PURCHASE AND RESALE BY THE BANK OF
THE NOTES SUBSEQUENT TO THE ISSUE DATE.

IT IS ALSO THE UNDERSTANDING OF THE BANK THAT, IN
ACCORDANCE WITH THE INTERPRETATION DATED 16 APRIL 1975
OF THE GENERAL COUNSEL OF THE TREASURY, THE MATURITY
PERIOD OF QUOTE NOT LESS THAN FIVE YEARS UNQUOTE, WILL
BE CALCULATED FROM THE DATE OF ISSUE OF THE NOTES (I.E.,
THE DATE FROM WHICH INTEREST BEGINS TO ACCRUE), NOTWITH-
STANDING THE FACT THAT THE NOTES MAY NOT BE DELIVERED
TO THE REPRESENTATIVES OF THE UNDERWRITERS, NOR PAID
FOR ON THEIR BEHALF, UNTIL A QUOTE CLOSING DATE UNQUOTE
WHICH IS A FEW DAYS AFTER SUCH DATE OF ISSUE.

YOUR GOVERNMENT'S FAVORABLE CONSIDERATION OF THIS
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REQUEST WILL BE GREATLY APPRECIATED.
SINCERELY YOURS,
SHIRO INOUE
PRESIDENT

UNQUOTE.
PURNELL

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NNN

Message Attributes

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06 JUL 2006

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TAGS: EAID, EFIN, RP, ADB
To: STATE
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